

separately by employees of each APS' three Operating Companies, or by employees of the Operating Companies along with employees of APSC. Except for the union work force and possibly some other employees, the management, engineering, maintenance, legal, accounting, payables and administrative and support functions previously performed by employees of the Operating Companies will be supplied, after the realignment, by employees of APSC. APS has been restructured into the following functional units: Operating Business Unit; Retail Marketing; Corporate Affairs; Generation Business Unit; Transmission Business Unit; Planning and Compliance Business Unit; and Corporate Services, which serves the business units. The restructuring did not involve the formation of any new legal entities, nor did it require the writedown of any rate base assets. No capital assets were transferred among companies within APS in connection with the restructuring. APSC's current method of allocations will be maintained in the restructured organization. No new methods of allocations will be used.

The overall goals of the restructuring have been to realign functions by process and consolidate functions where feasible. As a result thereof, most of the functions which were performed exclusively by the Operating Companies have been consolidated into three units: (1) Operating Business Unit; (2) Retail Marketing Business Unit; and (3) Corporate Affairs. The Vice Presidents of these groups all report to a Senior Vice President of APSC, who also holds the title of President of each of the Operating Companies. Some of the main goals of the restructuring of these functions include establishing a team-oriented environment, maintaining fewer layers of management, establishing broader job classifications, and establishing an integrated work management system to schedule, design, track, and finish jobs.

GPU, Inc., et al. (70-8967)

GPU, Inc. ("GPU"), of 100 Interpace Parkway, Parsippany, New Jersey 07054, a registered holding company, and its electric utility subsidiaries, Jersey Central Power & Light Company ("JCP&L"), Metropolitan Edison Company ("Met-Ed") and Pennsylvania Electric Company ("Penelec"), each of 2800 Pottsville Pike, Reading, Pennsylvania 19605 (JCP&L, Met-Ed and Penelec, collectively, "Operating Companies"), have filed a declaration

under sections 6(a), 7 and 12(b) of the Act and rule 54 thereunder.

The Operating Companies presently maintain insurance policies providing coverage for workers compensation claims and employee claims asserted directly against the Operating Companies.¹ Under these policies, the insurance company administers and pays all claims and expenses as they arise; subsequently, however, the Operating Companies reimburse the insurance company for the amount of each claim paid up to the deductible and all expenses paid. Pursuant to orders of the Commission, the Operating Companies are authorized, among other things, to enter into letter of credit reimbursement agreements with banks and to deliver to the insurance company irrevocable bank letters of credit ("L/Cs") from time to time through December 31, 1998, as security for the Operating Companies' obligations to pay the deductible.²

The Operating Companies state that it might be more efficient for the insurance policies to cover, in addition to their employees, the Pennsylvania and New Jersey employees of GPU Service, Inc., GPU Nuclear, Inc. and GPU Generation, Inc., service company subsidiaries of GPU (collectively, "Service Companies"). To support the obligations of the Service Companies to pay the deductible, the applicants intend that corresponding, additional L/C coverage provided to the insurance companies.

The applicants also state that it would be cost-effective and less burdensome administratively for GPU to provide L/Cs for the Operating Companies and Service Companies. GPU seeks authorization to obtain and deliver L/Cs and enter related reimbursement agreements from time to time through December 31, 2006 in support of the Operating Companies' and Service Companies' reimbursement obligations to the insurance companies. The aggregate face amount of L/Cs which may be outstanding at any time would not exceed \$40 million: \$20 million in respect of all Pennsylvania employees of the Operating Companies and Service Companies, and the remaining \$20 million in respect of all New Jersey employees of the Operating Companies

¹ The service territory of JCP&L is in New Jersey and the service territories of Met-Ed and Penelec are in Pennsylvania.

² Met-Ed and Penelec, together, and JCP&L, alone, are authorized to deliver L/Cs in the aggregate face amount not to exceed \$20 million and \$15 million, respectively. Holding Co. Act Release No. 25793 (Apr. 14, 1993) (Met-Ed and Penelec); Holding Co. Act Release No. 26003 (Mar. 15, 1994) (JCP&L).

and Service Companies. Drawings under the L/C would bear interest at not more than five percent above the issuing bank's prime rate as in effect from time to time. The term of each L/C would not exceed three years.

GPU will allocate the fees of each L/C to the Operating Companies and Service Companies on whose behalf the L/C was issued based on loss exposure (determined generally by payroll) in the applicable state. GPU will also seek reimbursement for a drawing under an L/C from the Operating Company or Service Company that failed to reimburse the insurance company for the applicable deductible resulting in such drawing.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice No. 2508]

Advisory Committee on Religious Freedom Abroad; Meeting

The Department of State announces a meeting of the Secretary of State's Advisory Committee on Religious Freedom Abroad on Thursday, February 13, 1997 at 10:00 a.m. in the Loy Henderson room at the U.S. Department of State, Washington, DC. The Advisory Committee will consider topics related to the promotion of freedom of religion. Topics for consideration could include: Assessing religious freedom abroad and instances of persecution, and assessing the role of religious institutions in promoting an atmosphere in which human rights and freedom of conscience can be enjoyed.

For more information, contact Alexandra Arriaga, Executive Secretary, Advisory Committee on Religious Freedom Abroad, Bureau of Democracy, Human Rights, and Labor, Department of State, Washington, DC 20520, telephone: 647-1422.

Dated: January 28, 1997.

John Shattuck,

Assistant Secretary of State Bureau of Democracy, Human Rights and Labor, Chairman, Advisory Committee on Religious Freedom Abroad.

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